IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

NOTICE OF MOTION NO.2711 OF 2005
IN
APPEAL NO.793 OF 2005
IN
ARBITRATION PETITION NO.434 OF 2004

V/O "TYAZHPROMEXPORT" .. Appellant

v/s.

MUKAND Limited .. Respondent

Mr.R.A.Dada, Senior Counsel with Mr.Amit Damle and Mr.Y.Gabriel i/by Mr.A.T.Agarwal for the appeallant.

Mr.Virag Tulzapurkar with Mr.Birendra Saraf i/by M/s.Udwadia & Udeshi for the respondent.

CORAM : R.M.LODHA AND
D.G.KARNIK, JJ.

DATED : 24th November, 2005

P.C.

Heard.

2. The operation of the impugned judgment and award dated 14th June, 2005 passed by the learned Single Judge and also the award dated March 8, 2004 read with addendum dated July 6, 2004 passed by the Arbitral Tribunal shall remain stayed subject to the appellant's depositing before this court the amount of US$ 2,25,235 (Instalment No.19 receivable by them on 30.11.2005 pursuant to the letter of credit being L/C No.01/123/94-95 dated 25.8.1994) and an amount of US$ 2,30,070 (Instalment No.19 receivable also by them on 30.11.2005 pursuant to letter of credit being L/C No.01-124/94-95 dated 25.8.1994) within one week from the date of receipt of the said amount from the State Bank of India, Misra Chowk, Commercial

Branch, Rourkela.

3. The Prothonotary & Senior Master is directed to invest the said amount initially for a period of four months, renewable thereafter for the same period each time until disposal of the appeal.

4. The appeal is ordered to be posted for hearing in the week commencing on 6th March, 2006.

5. Liberty to the parties to apply for appropriate order if the appeal is not heard on 31st March, 2006.

(R.M.LODHA, J.)

(D.G.KARNIK, J.)